

SUBROGATION RECEIPT

KNOWN ALL MEN BY THESE PRESENTS:

I, _____ (name of the person authorized to sign this form, and attach the Board Resolution Certifying), of legal age, _____ (citizenship), and holding the position of _____ (indicate position), _____ (department) of _____ (name of company), with office address at _____ (office address), (herein after referred to as the "Claimants") hereby depose and state that:

I. We have filed a claim against our Insurance Policy issued by the BPI/MS Insurance Corporation, with Head Office at 11th, 14th, 16th and 18th Floor, 6811 BPI-Philamlife Makati Bldg., Ayala Avenue, Makati City, Philippines (the "Insurance Company"), with the following details provided below:

Date:		
Marine Claim No.:		Policy No.
Assured Reference No.		
Vessel		Voyage
Shipped via:	Sailing from:	Date of Loss:
Goods (Quantity, Description):		
Cause and Approximate:		Claim Amount:

II. That we the Claimants, have received the proceeds of the Claimed Amount, in the sum of _____ (in Words) (Currency _____);

III. In consideration of this payment of the Claimed Amount, we the undersigned Claimants, hereby guarantee that we:

- A. Are the juridical person entitled to enforce the terms of the contracts to transportation set forth in the bills of lading covering the said property;
- B. We agree that the said Insurance Company is subrogated to all of our rights of recovery on account of any all such loss damage from the carriers and from any other vessels, persons or corporations that may be liable therefore;
- C. We agree to assist the said Insurance Company in effecting such recovery;
- D. We hereby authorize the said Insurance Company to file claims and begin any suit against any such carrier, vessel, person, corporations or government in our names;

- E. We further agree to execute any documents which may be necessary to enable to said Insurance Company to proceed in accordance herewith including any and all pleadings and releases which said Insurance Company may request us to execute, and we agree that any money collected from any such carrier, vessel, person, corporation or government, whether received in the first instance by the undersigned or by said Insurance Company, shall be the property of the said Insurance Company;
- F. We hereby appoint the officers and agents of the said Insurance Company and their successors, as our agents and attorneys in fact, with irrevocable power to collect any and all such claims, to begin, prosecute, compromise or withdraw, either in our name or in the name of said Insurance Company, but at the expense of said Insurance Company, any and all legal proceedings which they may deem necessary to enforce such claim which may be necessary to carry into effect the purpose of this agreement;

The payment receipted for herein is accepted with the understanding that said payment shall not inure to the benefit of any carrier under the provisions of any contract of carriage or otherwise, that in making the payment the said Insurance Company does not waive any rights by subrogation or otherwise against any carrier or bailee, and that the acceptance of this receipt shall not prejudice or take away any such rights or remedies which the said Insurance Company would be otherwise have by virtue of such payment; and -

G. We finally declare that I had read and fully understood the contents of this Subrogation Receipt, which is hereby given and made willingly, and voluntarily, and with full knowledge of rights under the law.

H. IN WITNESS WHEREOF, I have hereunto set my hand this _____ at _____, Philippines.

AUTHORIZED SIGNATORY
(Please Print Name and Position)

REPUBLIC OF THE PHILIPPINES)
_____) s.s.

Before me, a notary public in and for the city named above, personally appeared:

<u>NAME</u>	<u>COMPETENT EVIDENCE OF IDENTITY</u>	<u>PLACE AND DATE OF ISSUE</u>

who was identified by me to be the same person who presented the foregoing Subrogation Receipt and acknowledged to me that the same is his voluntary act and deed.

Witness my hand and seal this _____ day of _____, 20 _____ at _____.

NOTARY PUBLIC

Doc No. _____;
Page No. _____;
Book No. _____;
Series of 20 _____.